

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:) Chapter 11
)
W.R. GRACE & CO., <i>et al.</i> ,) Case No. 01-01139 (JKF)
)
Debtors.) Jointly Administered
)
) Objection Deadline: December 8, 2011 at 4:00 p.m.
) Hearing Date: March 28, 2011 at 9:00 a.m..

NOTICE OF THIRTY-EIGHTH QUARTERLY FEE APPLICATION REQUEST

TO: All Parties Requesting Notice
Debtors and Debtors-in-Possession
Counsel to the Debtors
Counsel to the Debtors' Post-Petition Lenders
Counsel to the Official Committee of Unsecured Creditors
Counsel to the Official Committee of Asbestos Claimants
Counsel to the Official Committee of Asbestos Property Damage Claimants
Office of the United States Trustee

PLEASE TAKE NOTICE that on November 18, 2011, the **Thirty-Eighth Quarterly Fee Application of Kramer, Levin, Naftalis & Frankel LLP, Co-Counsel to the Official Committee of Equity Holders, for Compensation and Reimbursement of Disbursements for the Period from July 1, 2011 through September 30, 2011** (the "Application") was filed with the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 5th Floor, Wilmington, Delaware 19801 and served in accordance with the Amended Administrative Order Under 11 U.S.C. §§105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members.

PLEASE TAKE FURTHER NOTICE that the Application requests payment of compensation in the amount of \$49,894.00 and reimbursement of expenses in the amount of \$2,308.18 for the period of July 1, 2011 through September 30, 2011.

PLEASE TAKE FURTHER NOTICE that any objection to the Application must be filed with the U.S. Bankruptcy Court, and served upon: (i) counsel for the Official Committee of Equity Holders: Saul Ewing LLP, 222 Delaware Avenue, Wilmington, Delaware 19899 (Attn: Teresa K.D. Currier, Esq.) and Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (Attn: Philip Bentley, Esq.); (ii) counsel for the Official Committee of Asbestos Claimants: (a) Campbell & Levine, LLC, 1201 N. Market Street, 15th Floor, Wilmington, Delaware 19801 (Attn: Matthew G. Zaleski, III, Esq.); (b) Caplin & Drysdale, Chartered, 399 Park Avenue, 36th Floor, New York, New York 10022 (Attn: Elihu Inselbuch, Esq.); and (c) Caplin & Drysdale, Chartered, One Thomas Circle, N.W., Washington, D.C. 20005-5802 (Attn: Peter Van N. Lockwood, Esq.); (iii) Debtors, W.R. Grace, 7500 Grace Drive, Columbia, Maryland 21044 (Attn: David B. Siegel, Senior VP and General Counsel); (iv) Debtors' counsel: (a) Kirkland & Ellis, 200 East Randolph Drive, Chicago, Illinois 60601 (Attn: James H.M. Sprayregen, Esq.) and (b) Pachulski Stang Ziehl Young & Jones, 919 Market Street,

16th Floor, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Attn: Laura Davis Jones, Esq.); (v) Office of the United States Trustee, 844 King Street, Room 2311, Wilmington, Delaware 19801 (Attn: Frank Perch, Esq.); (vi) counsel for the Official Committee of Unsecured Creditors: (a) Stroock & Stroock & Lavan, 180 Maiden Lane, New York, New York 10038-4982 (Attn: Lewis Kruger, Esq.), and (b) Duane Morris & Heckscher LLP, P.C., 1100 N. Market Street, Suite 1200, Wilmington, Delaware 19801-1246 (Attn: Michael Lastowski, Esq.); (vii) counsel to the Official Committee of Asbestos Property Damage Claimants, (a) Bilzin Sumberg Dunn Baena Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (Attn: Scott L. Baena, Esq.), and (b) Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (Attn: Michael B. Joseph, Esq.); (viii) Counsel to the Post-Petition Lenders: (a) Latham & Watkins, Sears Tower, Suite 5800, Chicago, Illinois 60606 (Attn: J. Douglas Bacon, Esq.), and (b) The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. Box 25130, Wilmington, Delaware 19899 (Attn: Steven M. Yoder, Esq.), **so as to be received by December 8, 2011 at 4:00 p.m. prevailing Eastern Time.**

A HEARING ON THE APPLICATION WILL BE HELD ON MARCH 28, 2011 AT 9:00 A.M.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE THE COURT MAY GRANT THE RELIEF REQUESTED IN THE APPLICATION WITHOUT FURTHER NOTICE OR HEARING.

SAUL EWING LLP

By: /s/ Teresa K.D. Currier
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-and-

KRAMER LEVIN NAFTALIS & FRANKEL LLP
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Counsel to Official Committee of Equity Holders

Dated: November 18, 2011